SPX® Index Options

Tools to Manage Large-Cap U.S. Equity Exposure

U.S. Options

The Cboe S&P 500® Index option contract, known by its symbol SPX, is designed to track the underlying S&P 500 Index and help investors achieve broad market protection. SPX® options offer the potential opportunity to manage large-cap U.S. equity exposure and execute risk management, hedging, asset allocation, and income generation strategies.

BENEFITS OF SPX INDEX OPTIONS

Cash Settlement & European Exercise

Trading account credited/debited in cash, no delivery of unwanted shares or market exposure. European style is only exercised at expiration, eliminating risk of early assignment

Covered Margin Treatment

Offset SPY or IVV ETF exposure on a "covered" basis in a margin account**

Contract & Notional Size Flexibility

Choose A.M. or P.M.-settled contracts; standard, weekly or month-end expirations; or customize your own with FLEX. Trade standard S&P 500 Index options (SPX) or Minis (XSP) at 1/10th the size, or Nanos at 1/100th the size of XSP

Certainty of Settlement, No Contra-Exercise Risk

Cash settled European style options exercise at expiration, unlike American style, which may be exercised OTM after market close — eliminating potential economic and tax risk for writers

Global Trading Hours

Unlike ETF options, SPX options trade extended hours from 8:15 p.m. to 9:15 a.m. ET View Global Trading Hours.*

60/40 Tax Treatment

Capital gains may benefit from 60/40 tax treatment***

COMPARISON OF S&P 500® OPTION PRODUCTS

Description	SPX® Index Options	SPX Weekly and End of Month	Mini-SPX® Index Options	Nanos S&P 500 Index Options	SPDR® S&P 500® ETF Options
Options Chain	**SPX**	**SPX**	XSP	NANOS	SPY
Root Ticker Symbol	**SPX**	**SPXW**	XSP	NANOS	SPY
AM or PM Settlement	**AM**	**PM**	PM	PM	PM
Settlement Date******	**3rd Friday**	**Mon., Tue., Wed., Th., Fri., 3rd Fri. and Last Trading Day of Month**	Mon., Tue., Wed., Th., Fri., 3rd Fri. and Last Trading Day of Month	Mon., Wed., Fri.	Mon., Wed., Fri., 3rd Fri. and Last Trading Day of Month
Approximate Notional Size (If S&P 500 Index is 4,500)	**$450,000**	**$450,000**	$45,000	$450	$45,000
Settlement Type	**Cash**	**Cash**	Cash	Cash	Physical Shares of ETF
Exercise Style	**European**	**European**	European	European	American
Global Trading Hours Available*	**Yes**	**Yes**	Yes	No	No
Tax Treatment***	**May benefit from 60% long term, 40% short-term capital gains**	**May benefit from 60% long term, 40% short-term capital gains**	May benefit from 60% long term, 40% short-term capital gains	May benefit from 60% long term, 40% short-term capital gains	Standard

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SUMMARY PRODUCT SPECIFICATIONS

Contract Name & Ticker	S&P 500 Index Options Ticker: SPX
Description	SPX Options are exchange-traded European exercise cash settled options based on the value of the S&P 500 Index. The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. The impact of a component's price change is proportional to the issue's total market value, which is the share price times the number of shares outstanding. These are summed for all 500 stocks and divided by a predetermined base value. The base value for the S&P 500 Index is adjusted to reflect changes in capitalization resulting from mergers, acquisitions, stock rights, substitutions, etc.
Contract Multiplier	$100
Minimum Price Intervals	Stated in decimals. One point equals $100. Minimum tick for options trading below 3.00 is 0.05 ($5.00) and for all other series, 0.10 ($10.00).
Trading Hours	**Regular Hours:** 8:30 a.m. to 3:15 p.m. (Chicago). Expiring SPX Weeklys and End Of Month: On the last trading day, trading in both expiring SPXW Weeklys and End of Month closes at 3:00 p.m. (Chicago). All non-expiring SPXW Weeklys and End of Month continue to trade until 3:15 p.m. (Chicago). **Curb:** 3:15 p.m. to 4:00 p.m. (Chicago) **Global Trading Hours:** 7:15 p.m. to 8:15 a.m. (Chicago)
Final Settlement Value	Exercise will result in delivery of cash on the business day following expiration. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by $100. SPX-Traditional (SPX): The exercise-settlement value is calculated using the opening sales price in the primary market of each component security on the expiration date. SPX Weeklys and End of Month (SPXW): The exercise-settlement value is calculated using the last (closing) reported sales price in the primary market of each component stock on the business day the options expire.
Final Settlement Date	Trading in SPX options will ordinarily cease on the business day (usually a Thursday) preceding the day on which the exercise-settlement value is calculated.

For contract specifications and more details, visit Cboe.com/SPX

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*Global Trading Hours (GTH) The trading hours for options on the SPX, SPXW (SPX Weeklys and SPX End-of-Month), and Mini-SPX (XSP) begin at 8:15 p.m. Eastern time and end at 9:15 a.m. Eastern time. Please visit the Global Trading Hours page for more details.**Cboe Regulatory Circular RG15-183 notes that Cboe rules allow a short position in a cash-settled-index option established and carried in a margin account to receive covered margin treatment if the short option position is offset in the same account by an equivalent or greater position in an index-tracking ETF that is based on the same index that underlies the short option(s) and provided the investor's brokerage firm has such policies in place. ***Under section 1256 of the Tax Code, profit and loss on transactions in certain exchange-traded options, including SPX Options, are entitled to be taxed at a rate equal to 60% long-term and 40% short-term capital gain or loss, provided that the investor involved and the strategy employed satisfy the criteria of the Tax Code. Investors should consult with their tax advisors to determine how the profit and loss on any particular option strategy will be taxed. Tax laws and regulations change from time to time and may be subject to varying interpretations. ****In the case of a holiday on the settlement date, the settlement date is moved back one business day (e.g. from Friday to Thursday), with the exception of Monday Weeklys, where the settlement date will move forward one business day (i.e. Monday to Tuesday). In addition, no SPX EOW, Monday Weeklys, +Tuesday Weeklys,+ Wednesday Weeklys or +Thursday Weeklys+ will be listed that would have an expiration date that coincides with the expiration date of a traditional SPX option or SPX EOM option. Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Copies are available from your broker or from The Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, Illinois 60606. The information in this document is provided solely for general education and information purposes. Past performance is not indicative of future results. No statement within this document should be construed as a recommendation to buy or sell a security or futures contract or to provide investment advice. Supporting documentation for any claims, comparisons, statistics, or other technical data, will be supplied upon request. Cboe® is a registered trademark of Cboe Exchange, Inc. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services, LLC and are licensed for use by Cboe.